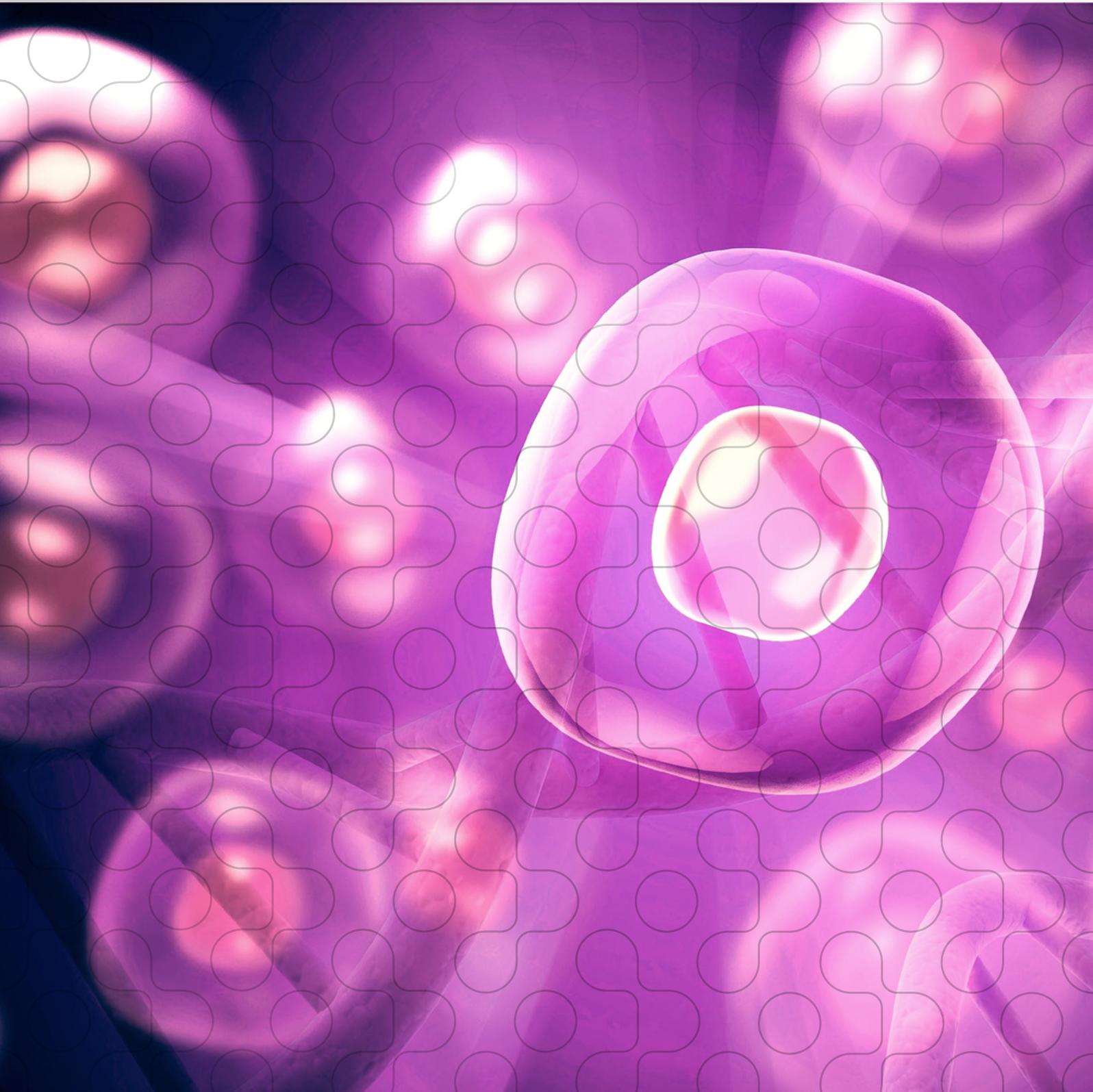




Rights Issue
Prospectus



LIVING CELL TECHNOLOGIES LIMITED

(ACN 104 028 042)

Rights Issue Prospectus

For a pro rata, renounceable rights issue of 2 New Shares for every 3 Shares held at the Record Date and 1 New Option for every 3 New Shares issued, to raise up to approximately \$3,807,207 before issue costs (“the Offer” or “the Rights Issue”).

Shareholders may apply for securities in excess of their Entitlement.

Important Notice

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The securities offered under this Prospectus should be considered speculative.



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Summary of important dates

Announcement of the Offer and Prospectus lodged with ASX and ASIC Appendix 3B lodged with ASX	15 November 2021
Rights quoted on deferred settlement basis	17 November 2021
Record Date	18 November 2021
Prospectus dispatched to Eligible Shareholders Opening Date of Offer	23 November 2021
Rights trading ends	7 December 2021
New Shares and New Options quoted on a deferred settlement basis	8 December 2021
Closing Date of Offer 5pm (Sydney time)	14 December 2021
Company to announce results of Offer	17 December 2021
Allotment of securities Deferred settlement trading ends	20 December 2021
Despatch Date Expected date for normal trading of securities to commence on ASX	21 December 2021

This timetable is indicative only and subject to change. The Company in consultation with 180 Markets, as broker to the issue, reserves the right to vary the above dates, subject to the Listing Rules and the Corporations Act.



Important notes

Understanding this Prospectus

This Prospectus is dated 15 November 2021 and was lodged with ASIC on that date.

Neither ASIC nor ASX take responsibility for the content of this Prospectus. The Directors of the Company reserve the right to close the Offer earlier than the timetable or vary any of the important dates set out in this Prospectus without prior notice, including extending the closing date of the Rights Issue. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Company will apply to ASX for the New Shares and New Options to be granted Official Quotation within seven days of the date of this Prospectus.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Refer to Section 2.13 for treatment of Ineligible Shareholders. Applications for New Shares, New Options and Shortfall Securities offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus.

The New Shares and New Options are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares and New Options is being made in reliance on the Financial Markets Conduct (Incidental Offer) Exemption Notice 2016 (New Zealand) and its replacement exemption notice, the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has not been registered, filed with, or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

No person has been authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has

been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Except as required by law, and only to the extent so required, neither the Company, nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

This Prospectus should be read in its entirety. The risks associated with investing in the Company are significant and potential investors should carefully consider those risks and seek professional advice before deciding whether to invest.

If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser. In particular, it is important that you consider the risk factors (see Section 5 of this Prospectus) that could affect the performance of the Company before making an investment decision.

Subject to the requirements of the Corporations Act and the Listing Rules, the Company reserves the right to vary the timetable summarised on page 2 of the Prospectus.

The clinical trial referred to in this Prospectus is at a preliminary stage only and as a consequence, investment in the securities offered by this Prospectus is speculative in nature.

Some words and expressions used in this Prospectus have defined meanings which are explained in Section 8.

Additional copies of this Prospectus are available from the registered office of the Company during normal business hours. A copy of the Prospectus can be downloaded from the website of the Company at www.lctglobal.com, the website of ASX at www.asx.com.au or via the dedicated offer website lctOffer2021.thereachagency.com. Any person accessing the electronic version of the Prospectus for the purposes of making an investment in the Company must be an Australian or New Zealand resident and must only access the Prospectus from within Australia or New Zealand.

The Prospectus available on the Company's website does not include an Entitlement and Acceptance Form. Eligible Shareholders wishing to take up their Entitlement should view their Entitlement and payment details via the offer website lctOffer2021.thereachagency.com or complete the personalised Entitlement and Acceptance Form available at www.investorcentre.com.

Key investment risks

Investment in LCT should be considered speculative.

LCT's business is currently to continue to research and develop its NTCELL Project, and it may in future undertake further research and development projects in the bio-medical field.

There are a number of risks associated with investing with LCT which include:

- **Research and Development Risks** – the Company will need to finalise arrangements to ensure it has a supply of specially bred pigs to use for the NTCELL Project. It will need to ensure there is a sterile facility near the herd to be able to anaesthetise piglets and remove the relevant part of their brain for making NTCELL. This tissue will then need to be taken to a sterile manufacturing facility maintained under Good Manufacturing Practice (GMP) conditions where the tissue will be placed in microcapsules and maintained until ready for transport to the clinic where it will be inserted into the brains of people with Parkinson's disease. If the encapsulated tissue does not meet appropriate standards, it will not be used in the clinical trial. It is possible that NTCELL will not alter the natural progression of Parkinson's disease in the recipients over the three years of monitoring.
- **Commercialisation** – the Company intends to apply for registration of NTCELL at the conclusion of the third clinical trial with a view to selling it as a treatment of Parkinson's disease. To achieve registration is likely to require very compelling data from the third clinical trial of the beneficial effect of NTCELL in altering disease progression. Such data may not be forthcoming. Whilst initial attempts at commercialisation are likely to be in Australia, it is envisaged the product will be taken overseas. Approval to use the tissue as a therapy in the USA or Europe will require approval from the relevant regulatory bodies in these countries, and it is possible such approval may not be forthcoming.
- **Regulatory** – the Company intends to apply to a relevant Human Research Ethics Committee and the Therapeutic Goods Administration (TGA) for approval to conduct a clinical trial in Sydney with NTCELL as a treatment for early to mid-stage Parkinson's disease. The transplantation of pig tissue into humans has not previously been carried out in Australia, although it has on several occasions in New Zealand, with approval of both a Human Research Ethics Committee and Medsafe, which is the New Zealand equivalent of the TGA. There has been only one serious adverse event reported in these New Zealand trials and this event may have been related to the implant procedure, but it is possible these might occur in the proposed new trial in Australia. There is also no certainty that regulatory approval will be given for the trial by the Australian authorities.
- **Production and Marketing and Distribution Risks** – the ability of the Company to sell and distribute the NTCELL product will depend on there being a demand for it. By the time the product is available to the market, there may be more effective and cheaper treatments available. Further, the Company will need to establish efficient and cost-effective means of manufacturing and distributing the product.
- **Financing** – the Company will need to raise additional funds over time in order to effectively implement its business strategies. If sufficient funds are not available, it will not be able to take advantage of opportunities or respond to competitive pressure. For example, the inability to raise sufficient funds to complete the commercialisation of the NTCELL Project would result in the NTCELL Project being deferred and could ultimately lead to its abandonment thereby affecting the overall viability of the NTCELL Project.
- **Key Personnel** – The Company's progress in pursuing the NTCELL Project could be affected by the loss of existing key personnel and a failure to secure and retain additional key personnel.
- **Other Projects** – The Company may engage in other projects in the bio-medical field. These projects could result in the diversion of resources from the NTCELL Project which could be delayed or abandoned as a result. Further, such projects could be inherently risky.
- **Cyclical Industry Risk** – because the Company's costs will be fixed it may not readily be able to reduce its costs in proportion to the extent of any economic downturn. Any significant or extended economic downturn will negatively affect the Company's revenues, profits and financial position. For example, the Company may be half way through the completion of the NTCELL Project or some other project that the Company may engage in in future when it becomes clear that due to an economic downturn there will be limited demand for the completed product.

Please refer to the Risk Factors set out in Section 5 of this Prospectus for further details.



Chairman's letter

15 November 2021

Dear Shareholder

Pro-rata Renounceable Rights Issue

The Company is excited and thrilled that, as announced to ASX on 19 October 2021, it is proceeding with a third clinical trial of NTCELL in Parkinson's disease. The trial will aim to determine if NTCELL can stop or delay the natural disease progression. If the data is compelling, we hope to register NTCELL, and then market it as a disease-modifying treatment for Parkinson's disease, which affects around 7 million people worldwide.

After an initial capital raise by 180 Markets which raised \$3.5M, we are now offering Eligible Shareholders the same opportunity. We are undertaking a pro rata renounceable offer of ordinary fully paid shares with attaching options to eligible shareholders, being persons who are registered as shareholders of the Company on the Record Date.

The offer is on the basis of two new shares ("**New Shares**") for every three shares held by Eligible Shareholders of the Company on the Record Date at an issue price of \$0.008 per New Share, together with 1 attaching Option with an exercise price of \$0.015 and an expiry date of 19 April 2024 ("**New Option**") for every three New Shares issued, to raise up to approximately \$3,807,207 (before expenses) ("**Offer**"), if fully subscribed. In calculating Entitlements under the Offer, fractions will be rounded up to the nearest whole number.

The Board of LCT Limited hopes that shareholders will take-up this opportunity to participate, and that the issue will be well supported to provide additional funding for the clinical trial.

The New Options, if exercised would raise up to a further \$2,379,504 in additional funds.

The Company has set 7:00pm (Sydney time) on 18 November 2021 as the Record Date for the purposes of determining shareholders' entitlement to participate in the Offer.

New Shares issued pursuant to the Offer will rank equally with existing ordinary shares currently on issue and the Company will apply for official quotation of the New Shares.

The terms of the New Options issued pursuant to the Offer are set out in Section 6.2 of this Prospectus and the Company will apply for official quotation of the New Options.

Eligible Shareholders, being all Shareholders with an address on the register in Australia and New Zealand are entitled to apply for additional New Shares with attaching New Options over and above their Entitlement.

The Company intends to apply the proceeds raised from the Offer towards the funding of a third clinical trial of its NTCELL Project.

The details of the Offer are set out in this Prospectus. I encourage you to read this Prospectus in its entirety and invite you to evaluate this opportunity carefully against your personal investment objectives.

Please note that the Closing Date for acceptances is 5:00 p.m. (Sydney time) on 14 December 2021.

Yours faithfully,

Bernard Tuch,
Executive Chairman

LIVING CELL TECHNOLOGIES LIMITED

2. Details of the offer

This Section provides an overview of the Rights Issue. Before deciding whether to subscribe for New Shares and New Options under this Prospectus, you should read this Prospectus in its entirety.

2.1 The Offer

The Offer being made in this Prospectus comprises a renounceable Rights Issue of 475,900,817 ordinary shares in the capital of the Company and 158,633,606 attaching options, as follows:

Eligible Shareholders are offered the right to subscribe for new, fully paid ordinary shares in the Company (“New Shares”), at a price of \$0.008 per share, on the basis of two New Shares for every three Shares held at the Record Date.

Upon successfully subscribing for New Shares, you will also be issued with attaching options each to subscribe for one fully paid ordinary share in the Company, exercisable at \$0.015 expiring on 19 April 2024 (“New Option”), on the basis of one New Option for every three New Shares issued.

Where fractions arise in the calculation of entitlements, they will be rounded up to the next whole number.

The number of New Shares to which an Eligible Shareholder is entitled can be viewed via the offer website lctoffer2021.thereachagency.com.

Only Eligible Shareholders are entitled to participate in the Rights Issue. Please refer to Section 7 for information about how to take up your Rights.

The Offer is renounceable. This provides eligible Shareholders who do not wish to subscribe for some or all of their rights an opportunity to sell their Rights. Shareholders who do not exercise their Rights will be diluted.

The Rights Issue will close on 14 December 2021 or such later date as the Directors may determine (“the Closing Date”). Notice of any decision to extend the period of the Rights Issue must be given at least three business days prior to the Closing Date by an announcement to ASX.

All New Shares issued pursuant to the Rights Issue under this Prospectus will rank equally with existing shares in the Company. The terms and conditions of the New Shares and the New Options are set out in Sections 6.1 and 6.2 respectively.

Subject to the requirements of the Listing Rules, the Company intends to apply to the ASX for Official Quotation of the New Shares, and of the New Options.

2.2 Placement of Shortfall

The Directors reserve the right to place any Shortfall Securities within three months after the close of the Offer at a price not less than the price under the Offer.

180 Markets Pty Ltd has agreed to place any such Shortfall Securities on a best endeavours basis.

Subject to any change that 180 Markets Pty Ltd may recommend in light of market conditions at the time, the directors’ allocation policy with respect to such placement is to accept applications on a first in time basis.

2.3 Control

The Rights Issue will have no effect on control of the Company. No eligible shareholder will acquire an interest of greater than 20 per cent of the diluted issued capital of the Company in circumstances where it takes up its rights in full, and no other Eligible Shareholder does so.

Eligible Shareholders who apply for additional securities under the Shortfall Facility will have any allocation of Shortfall Securities reduced to the extent necessary to prevent any Eligible Shareholder from increasing its voting power:

- From 20 percent or below to above 20 percent; or
- From above 20 percent where such increase would result in an aggregate increase of greater than 3 percent over the preceding three month period.

2.4 Eligibility of Shareholders for the Offer

The Rights Issue Offer is made only to those Shareholders whose registered address is in Australia or New Zealand as at 7.00pm (Sydney time) on the Record Date (“Eligible Shareholders”).

Shareholders whose registered address is not in Australia or New Zealand, or who become registered holders of Shares in the Company after the Record Date, are not eligible to participate in the Offer.

Eligible Shareholders who do not take up their Entitlement in full may, as a result of this Rights Issue, have their percentage shareholding in the Company diluted.

2.5 Shortfall Facility

Eligible Shareholders may apply for securities in excess of their Entitlement and are therefore invited to apply for Shortfall Securities arising out of any existing Shareholders not taking up all or part of their Entitlement, by completing the section of the personalised Entitlement and Acceptance Form, which deals with Shortfall Securities. Section 7.1(b) of this Prospectus provides further information regarding Applications for Shortfall Securities.

Any New Shares with attaching New Options representing rights of Ineligible Shareholders which are not sold as described in Section 2.13 or which are otherwise not exercised will form part of the Shortfall.

2.6 Eligible Shareholder Entitlements

The Entitlement of each Eligible Shareholder is accessible via the offer website lctoffer2021.thereachagency.com.

2.7 Closing Dates and Payment for Securities

The Closing Date for payment under the Offer is 5:00pm (Sydney time) on 14 December 2021.

Eligible Shareholders may submit payments for New Shares applied for using BPAY®. In order to use BPAY®, please follow the instructions set out on the dedicated offer website lctoffer2021.thereachagency.com.

If you make payment by BPAY®, you do not need to return your Entitlement and Acceptance Form.

Payment will only be accepted in Australian currency and must be (other than with the express consent of the Company) through the BPAY® facility according to the instructions set out in the Offer Website at lctoffer2021.thereachagency.com. If you are a New Zealand shareholder and unable to pay via BPAY®, electronic funds transfer details will be available via the Offer Website or by calling the Share Registry on +61 3 9415 4000.

Cheques must be drawn in Australian currency on an Australian bank and made payable to 'Living Cell Technologies Limited' and crossed 'Not Negotiable'. Shareholders are asked not to forward cash by mail. Receipts for payment will not be issued.

2.8 Allotment of Securities

The New Shares and New Options will be allotted and issued no more than 5 Business Days after the Closing Date. Holding statements will be dispatched as soon as practicable after allotment and issue of the securities.

Until the allotment and issue of the New Shares and New Options under this Prospectus, Application Monies will be held by the Company in trust in a separate bank account maintained for that purpose only. Any interest earned on Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

2.9 ASX Quotation

Within seven days after the date of this Prospectus we will make application for the New Shares and the New Options issued pursuant to the Offer to be granted quotation on the Official List of the ASX.

If ASX does not grant Official Quotation of the New Shares and the New Options within three months after the date of the Prospectus then the New Shares and New Options will not be allotted and Application Monies will be repaid in full without interest.

Quotation of the New Shares and the New Options on the Official List of the ASX does not in any way indicate an endorsement by the ASX of the Company, our projects or the New Shares and New Options. The ASX takes no responsibility for the contents of this Prospectus.

2.10 CHESS System

We participate in the Clearing House Electronic Subregister System ("CHESS"). ASX Settlement Pty Limited (ACN 008 504 532) ("ASX Settlement"), a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Shareholders will not receive certificates for their New Shares and New Options but will receive a statement of their holdings indicating the allotment of their New Shares and New Options pursuant to their acceptance of the Offer made under this Prospectus.

Shareholders who are broker-sponsored will receive a CHESS statement from ASX Settlement.

Shareholders registered under the Issuer Sponsored subregister will receive a statement from Computershare Investor Services Pty Limited.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any month in which the balance of their shareholding or option-holding changes. Shareholders may also request a statement at any other time, although a charge may be made for this additional service.

2.11 Rights and Liabilities attaching to the New Shares and New Options

From allotment, the New Shares issued pursuant to this Prospectus, will rank equally in respect of dividends and in all other respects (e.g. voting, bonus issues) as existing Shares.

A summary of the rights and liabilities attaching to the New Shares and New Options is set out in Sections 6.1 and 6.2 of this Prospectus.

2.12 Places of offer

This Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Shareholders who do not have a registered address in Australia or New Zealand are not eligible to participate in the Offer. The laws of jurisdictions outside of Australia and New Zealand may restrict the distribution of this Prospectus. Anyone who comes into possession of this Prospectus outside Australia or New Zealand should seek advice on and observe any such restrictions. A failure to comply with those restrictions may constitute a violation of applicable securities laws.

The Company is of the view that it is unreasonable to extend the Rights Issue to Shareholders with registered addresses outside Australia or New Zealand, having regard to:

- the small number of Shareholders with registered addresses outside Australia and New Zealand;
- the number and value of the New Shares which would be offered to ineligible Shareholders; and
- the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Accordingly, this Offer will not be made to Ineligible Shareholders. In order for a Shareholder to participate in the Offer, the Shareholder must be resident in Australia or New Zealand at the Record Date.

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia and

New Zealand are responsible for ensuring that participation in the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form or payment by BPAY® will constitute a representation that there has been no breach of such regulations. Shareholders who are nominees are therefore advised to seek independent advice as how they should proceed. Where the Offer has been dispatched to a Shareholder domiciled outside Australia or New Zealand and where the country's securities code or legislation prohibits or restricts in any way the making of the offers contemplated by this Prospectus, the Prospectus is provided for information purposes only.

2.13 Ineligible Shareholders

The Company has appointed Pulse Markets Pty Ltd (AFS Licence No. 220383) as nominee for the Ineligible Shareholders to arrange for the sale of the Rights which would have been offered to them. The Company will transfer the Rights of the Ineligible Shareholders to the Nominee who will account to the Ineligible Shareholders for the net proceeds of the sale of the Rights (if any). The Nominee will have the absolute and sole discretion to determine the timing and the price at which Rights may be sold and the manner of any such sale. Neither the Company nor the Nominee will be subject to any liability for failure to sell the Rights or to sell them at a particular price. If in the reasonable opinion of the Nominee, there is no viable market for the Rights or a surplus over the expenses of sale cannot be obtained for the Rights that would have been offered to the Ineligible Shareholders, then the Rights will be allowed to lapse and the New Shares and attaching New Options representing such rights will be available under the Shortfall Facility.

2.14 New Zealand Shareholders

The New Shares and New Options are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares and New Options is being made in reliance on the Financial Markets Conduct (Incidental Offer) Exemption Notice 2016 (New Zealand) and its replacement exemption notice, the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority



under the Financial Markets Conduct Act 2013 (New Zealand). This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

2.15 United States Shareholders

This Prospectus does not constitute an offer for sale of the New Shares or New Options or any right to a security into the United States or to U.S. persons. The New Shares and New Options have not been, and will not be, registered under the U.S. Securities Act and must not be offered or sold within the United States or to U.S. persons unless they are registered under the U.S. Securities Act or an exemption from the registration required under the U.S. Securities Act is available.

2.16 Issue Expenses

The estimated expenses of the Rights Issue including professional fees, registry services and printing and postage are approximately \$292,000.

2.17 Application of Funds Raised

The Company's present intention is to use the funds raised under the Offer as follows:

Use of Funds	Amount (\$)
Conducting NTCELL Clinical Trial	2,015,207
Cost of Offer	292,000
Working Capital	1,500,000
Total	3,807,207

The foregoing assumes that the full amount of \$3,807,207 is raised by the Rights Issue.

Funds used in conducting the NTCELL Clinical Trial and applied in working capital may be scaled back as necessary. However, the Company intends applying the first \$1,500,000 raised (after meeting the costs of the Offer) in conducting the NTCELL Clinical Trial.

This is a statement of present intention only. The Company and Directors reserve the right to change the way and the proportion in which the funds are applied.

3. Purpose

The purpose of the Offer is to raise approximately \$3,807,207 (before expenses), if fully subscribed. The New Options, if exercised would raise up to \$2,379,504 in additional funds.

The Company intends to apply the proceeds raised from the Offer in payment of expenses for the Offer, to continue the NTCELL clinical trial and for general working capital purposes.

4. Effect of the offer on the company

The effect of the Offer on the Company's issued share capital will be as follows:

Living Cell Technologies Limited Capital Structure

Number of Existing Shares (prior to the Rights Issue) ¹	Number of New Shares to be Issued Under this Prospectus	Total Shares on issue upon completion of the Offer
983,251,226	475,901,817	1,459,152,043

Note: 1. Assuming Notes convert into Shares.

4.1 Cash Position

Completion of the Offer will also have the effect of increasing the Company's cash reserves by approximately \$3,515,209 (after deducting estimated costs of the Rights Issue).

In the event all of the New Options are exercised, the Company will raise an additional \$2,379,504.

4.2 Market Prices of Existing Shares on ASX

The highest and lowest market sale price of the Company's Shares on the ASX, during the three months immediately preceding the lodgement of this Prospectus with ASIC and the respective dates of those sales are set out below:

Highest: \$0.0131

Lowest: \$0.0078

The Volume Weighted Average Price for the Company's Shares for such three month period was \$0.0104.

The last market sale price on the second day prior to the date of lodgement date of this Prospectus with ASIC was \$0.0080.

4.3 Financial Statements

Set out below is a Pro forma Statement of Financial Position for the Company after taking into account the effect of the:

- Issue of Placement Shares and Placement Options as set out in section 4.3.1.
- Issue of Notes as set out in section 4.3.2.
- Rights issue.
- Broker costs and broker options as set out in section 4.3.4.

- Other offer costs as set out in section 4.3.5.

This Pro forma Statement of Financial Position is based on the audited accounts of the Company as at 30 June 2021, which were lodged with the ASX on 8 October 2021.

The Pro forma Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards ("AAS"), other than it includes certain adjustments which have been prepared in a manner consistent with AAS in order to illustrate their effect as if they had occurred on or before 30 June 2021.

The Pro forma Statement of Financial Position illustrates two scenarios:

- Scenario 1: Offer is fully subscribed
- Scenario 2: Offer is 40% subscribed

		Offer 100% subscribed		Offer 40% subscribed	
	Statutory \$000	Pro forma Adjustments \$000	Pro forma Offer \$000	Pro forma Adjustments \$000	Pro forma Offer \$000
ASSETS					
Current Assets					
Cash and cash equivalents	1,569	6,796	8,365	4,519	6,088
Trade and other receivables	14	-	14	-	14
Tax receivable	-	25	25	25	25
Short-term investments	43	-	43	-	43
Total Current Assets	1,626	6,822	8,448	4,544	6,170
Non-current Assets					
Property, plant and equipment	16	-	16	-	16
Total Non-current Assets	16	-	16	-	16
TOTAL ASSETS	1,642	6,822	8,464	4,544	6,187
LIABILITIES					
Current Liabilities					
Trade and other payables	170	-	170	-	170
Provision for holiday pay	96	-	96	-	96
Converting Notes	-	-	-	-	-
Total Current Liabilities	265	-	265	-	265
TOTAL LIABILITIES	265	-	265	-	265
Net Assets	1,377	6,822	8,199	4,544	5,922
EQUITY					
Contributed Equity	74,371	7,257	81,628	4,988	79,359
Reserves	3,793	108	3,900	108	3,900
Accumulated Losses	(76,787)	(543)	(77,329)	(551)	(77,338)
Equity	1,377	6,822	8,199	4,544	5,922

Note: 1. Pro forma adjustment includes fair value adjustment on Notes and amortised offer costs.

4.3.1 Placement Shares

On 20 October 2021, the Company issued 142.4 million new shares to sophisticated investors at an issue price of \$0.0085 per new share (“Placement Shares”). The Company raised \$1.2 million from the issue of the Placement Shares.

Additionally, subject to shareholder approval, investors will receive one option over one ordinary share for every three new shares, such options to be exercisable within 30 months at \$0.015 (“Placement Options”).

As the Rights Issue is proceeding at an issue price of \$0.008 rather than \$0.0085 as originally intended, subject to having capacity to do so under ASX Listing Rules 7.1 and 7.1A, the Company intends offering one additional Placement Option for each two Placement Shares to each person who purchased Placement Shares and who continues to hold those shares on the Record Date.

4.3.2 Convertible Notes Issue

On 20 October 2021, the Company also issued 269.4 million mandatorily converting notes (“Notes”) that will, subject to shareholder approval, convert to 269.4 million new shares. The Notes were issued at \$0.0085 for each new Note and therefore the Company raised \$2.3 million from the issue of the Notes.

If the Notes convert into ordinary shares, investors will receive one option over one ordinary share for every three new shares, such options to be exercisable within 30 months at \$0.015 (same terms as Placement Options).

As the Rights Issue is proceeding at an issue price of \$0.008 rather than \$0.0085 as originally intended, subject to shareholders approving the conversion of the Notes and subject to having capacity to do so under ASX Listing Rules 7.1 and 7.1A, the Company intends offering one additional option for each two shares issued on the conversion of the Notes.

The Notes will earn interest at the rate of 10% per annum, such interest to be paid on the earlier of the date on which the Notes are repaid in full or converted into ordinary shares and if the notes are converted into ordinary shares such interest payment will be satisfied by the issue of one option for each two notes converted.

The pro forma adjustments assume that shareholder approval is received for the conversion of the Notes.

Upon conversion of the Notes, the financial liability is derecognised and the carrying amount of the liability (after recognition of accrued interest and transaction

costs - see below) is transferred to share capital.

As noted above, if the Notes convert into shares then the noteholders receive one option for every two shares converted. The fair value of the Notes may potentially be considered higher than their issue price on the basis of an indicative option value estimated at \$0.004 (see section 4.3.4 below). Assuming a conversion probability of 80%, the incremental indicative value of the Notes is estimated at \$452,914.

The broker fees, offer costs and broker options that relate to the Notes are amortised for the period between issue date and date of General Meeting of Shareholders.

4.3.3 The Offer

As set out in this Prospectus, the Company is undertaking a 2:3 renounceable rights issue of the New Shares and New Options to eligible shareholders on the same terms as the Placement Shares to raise up to \$3.807 million. As noted above, the Company has considered two scenarios:

- Scenario 1: Offer is fully subscribed
- Scenario 2: Offer is 40% subscribed

4.3.4 Broker Fees and Broker Options

180 Markets Pty Ltd will be paid a cash fee of 6 percent on the total amount raised for the Placement Shares and Notes issued and from the placement of shortfall new shares under the Rights Issue. Additionally, 180 Markets Pty Ltd will receive (subject to capacity under ASX Listing Rules) 7 million options (under the same terms as the Placement Options) for each \$1 million raised from the Placement Shares and the Notes issue and from the placement of shortfall new shares under the Rights Issue.

The total broker fees to be paid in cash for the Placement Shares and Placement Options is \$210,023 (excluding GST). Broker fees are capitalised and the broker fees for the Notes are amortised over six months. Broker fees on the placement of the Shortfall new shares under the Offer are excluded.

There will be 24.5 million total broker options issued (excluding broker options issued as a result of placement of Shortfall under the Offer) after the issue of Placement Shares and Placement Notes. The broker options have been recognised at the estimated indicative fair value \$0.004 per option as at the placement date of 19 October 2021. The total indicative fair value of the options is estimated at \$107,613 and capitalised.

4.3.5 Other Offer Costs

Other Offer costs (excluding broker fees to 180 Markets Pty Ltd) associated with the Offer, Placement Shares and Placement Notes under Scenario 1 and Scenario 2 are estimated to be approximately \$273,000 and \$267,000 plus GST respectively, to be paid in cash. The other offer costs have been capitalised and the other Offer Costs for the Notes are amortised over six months.

Reduced input tax credits are available for certain (but not all) supplies relating to the capital raising.

4.4 Pro Forma Cash and Cash Equivalents

The pro forma cash and cash equivalents have been set out below:

Pro forma Cash and Cash Equivalents	Reference	Scenario 1 \$000	Scenario 2 \$000
Statutory cash and cash equivalents as at 30 June 2021		1,569	1,569
Pro forma transactions			
Proceeds from Placement Shares	4.3.1	1,210	1,210
Broker fees from Placement Shares	4.3.4	(73)	(73)
Proceeds from Converting Notes issue	4.3.2	2,290	2,290
Broker fees from Converting Notes issue	4.3.4	(137)	(137)
Proceeds from the Offer	4.3.3	3,807	1,523
Other offer costs	4.3.5	(301)	(294)
Pro forma cash and cash equivalents		8,365	6,088

4.5 Pro Forma Share Capital

The pro forma share capital under Scenario 1 (Offer fully subscribed) has been set out below:

Pro Forma Share Capital Scenario 1	Reference	Amount \$000	No. of issued shares (undiluted¹) '000s	No. of issued options '000s	No. of issued shares (diluted²) '000s
Statutory share capital as at 30 June 2021		74,371	571,441	5,100	576,541
Pro forma transactions					
Placement Shares	4.3.1	1,210	142,410	118,675	261,085
Converting Notes - Conversion to Shares ³	4.3.2	2,807	269,400	359,200	628,600
Offer (Rights Issue)	4.3.3	3,807	475,901	158,634	634,534
Broker Fees - Placement Shares	4.3.4	(73)	-	-	-
Offer costs - Placement and Offer ⁴	4.3.5	(195)	-	-	-
Converting Notes - Interest/Broker Fees/Offer costs upon conversion to shares	4.3.2	(193)	-	-	-
Broker Options	4.3.4	(108)	-	24,503	24,503
Pro forma share capital		81,628	1,459,152	666,112	2,125,264

Note:

1. Undiluted – before adjustment for the impact of options.
2. Diluted – after adjustment for the impact of options.
3. Includes fair value adjustment and unamortised offer costs.
4. Net of tax.

The pro forma share capital under Scenario 2 (Offer 40% subscribed) is shown below:

Pro Forma Share Capital Scenario 2	Reference	Amount \$000	No. of issued shares (undiluted¹) '000s	No. of issued options '000s	No. of issued shares (diluted²) '000s
Statutory share capital as at 30 June 2021		74,371	571,441	5,100	576,541
Pro forma transactions					
Placement Shares	4.3.1	1,210	142,410	118,675	261,085
Converting Notes - Conversion to Shares	4.3.2	2,816	269,400	359,200	628,600
Offer (Rights Issue)	4.3.3	1,523	190,360	63,453	253,814
Broker Fees - Placement Shares and Offer	4.3.4	(73)	-	-	-
Offer costs - Placement and Offer ³	4.3.5	(149)	-	-	-
Converting Notes - Interest/Broker Fees/Offer costs upon conversion to shares	4.3.2	(231)	-	-	-
Broker Options	4.3.4	(108)	-	24,503	24,503
Pro forma share capital		79,359	1,173,612	570,931	1,744,543

Note:

1. Undiluted – before adjustment for the impact of options.
2. Diluted – after adjustment for the impact of options.
3. Net of tax.



5. Risk factors

5.1 Introduction

This Section identifies the areas the Directors regard as the key risks associated with an investment in the Company. Potential investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Accordingly, the New Shares and the New Options to be issued under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares and New Options. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares and New Options in the Company.

The following summary, which is not exhaustive, represents some of the key risk factors of which potential investors should be aware as they may in the future materially affect the financial performance of the Company and the value of New Shares and the New Options to be issued under this Prospectus. Potential investors should read the whole of this Prospectus in order to appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for New Shares and the New Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of more specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its directors because of the nature of the proposed business of the Company.

5.2 General Risks

A summary of the major general risks is described below.

i) Share Market Risk

The market price of Shares can be expected to rise and fall in accordance with general market conditions. There are a number of factors (both national and international) that may affect the Share market price and neither the Company nor its Directors have control of those factors.

ii) Legislative Change

Changes in Australian and foreign government regulation and policies may adversely affect the financial performance or the current and proposed operations generally of the Company. The Company is not aware of any current or proposed material changes in relevant regulations or policy.

iii) Unforeseen Expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses are subsequently incurred, the expenditure proposal of the Company may be adversely affected.

iv) Taxation

The Company is subject to the tax regimes of New Zealand and Australia. Generally, changes in tax laws and regulations or their interpretation and application could adversely affect the tax liabilities of the Company.

5.3 Risk Specific to investing in the Company

In addition to the general market and economic risks noted above, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

- **Research and Development Risks** – the Company will need to finalise arrangements to ensure it has a supply of specially bred pigs to use for the NTCELL Project. It will need to ensure there is a sterile facility near the herd to be able to anaesthetise piglets and remove the relevant part of their brain for making NTCELL. This tissue will then need to be taken to a sterile manufacturing facility maintained under Good Manufacturing Practice (GMP) conditions where the tissue will be placed in microcapsules and maintained until ready for transport to the clinic where it will be inserted into the brains of people with Parkinson's disease. If the encapsulated tissue does not meet appropriate standards, it will not be used in the clinical trial. It is possible that NTCELL will not alter the natural progression of Parkinson's disease in the recipients over the 3 years of monitoring.
- **Commercialisation** – the Company intends to apply for registration of NTCELL at the conclusion of the third clinical trial with a view to selling it as a treatment of Parkinson's disease. To achieve

registration is likely to require very compelling data from the third clinical trial of the beneficial effect of NTCELL in altering disease progression. Such data may not be forthcoming. Whilst initial attempts at commercialisation are likely to be in Australia, it is envisaged the product will be taken overseas. Approval to use the tissue as a therapy in the USA or Europe will require approval from the relevant regulatory bodies in these countries, and it is possible such approval may not be forthcoming.

- **Regulatory** – the Company intends to apply to a relevant Human Research Ethics Committee and the Therapeutic Goods Administration (TGA) for approval to conduct a clinical trial in Sydney with NTCELL as a treatment of early to mid-stage Parkinson’s disease. The transplantation of pig tissue into humans has not previously been carried out in Australia, although it has on several occasions in New Zealand, with approval of both a Human Research Ethics Committee and Medsafe, which is the New Zealand equivalent of the TGA. There has been only one serious adverse event reported in these New Zealand trials and this event may have been related to the implant procedure, but it is possible these might occur in the proposed new trial in Australia. There is also no certainty that regulatory approval will be given for the trial by the Australian authorities.
- **Production and Marketing and Distribution Risks** – the ability of the Company to sell and distribute the NTCELL product will depend on there being a demand for it. By the time the product is available to the market, there may be more effective and cheaper treatments available. Further, the Company will need to establish efficient and cost-effective means of manufacturing and distributing the product.
- **Financing** – the Company will need to raise additional funds over time in order to effectively implement its business strategies. If sufficient funds are not available, it will not be able to take advantage of opportunities or respond to competitive pressure. For example, the inability to raise sufficient funds to complete the commercialisation of the NTCELL Project would result in the NTCELL Project being deferred and could ultimately lead to its abandonment thereby affecting the overall viability of the NTCELL Project.
- **Key Personnel** – The Company’s progress in pursuing the NTCELL Project could be affected by the loss of existing key personnel and a failure to secure and retain additional key personnel.

- **Other Projects** – The Company may engage in other projects in the bio-medical field. These projects could result in the diversion of resources from the NTCELL Project which could be delayed or abandoned as a result. Further, such projects could be inherently risky.
- **Cyclical Industry Risk** – because the Company’s costs will be fixed it may not readily be able to reduce its costs in proportion to the extent of any economic downturn. Any significant or extended economic downturn will negatively affect the Company’s revenues, profits and financial position. For example, the Company may be half way through the completion of the NTCELL Project or some other project that the Company may engage in in future when it becomes clear that due to an economic downturn there will be limited demand for the completed product.

6. Additional information

6.1 Rights and Liabilities Attaching to the Securities

6.1.1 Rights attaching to the Shares

The rights attaching to ownership of the Shares arise from a combination of:

- the constitution of LCT; and
- in certain circumstances, the Corporations Act, the Listing Rules, the ASX Settlement Rules and the general law.

The following is a summary of the more significant rights attaching to the Shares. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of LCT’s Shareholders.

Further details of the rights attaching to Shares are set out in the constitution of LCT, a copy of which can be inspected at LCT’s registered office during normal business hours.

a) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the New Shares issued pursuant to this Prospectus will rank equally with Existing Shares.

b) Voting rights

Subject to any special rights or restrictions (at present there are none), at any meeting each Shareholder



present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each Share held, but in respect of partly paid Shares will have a fraction of a vote in proportion to the amount paid up on the Shares.

c) Dividend rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. The Company in general meeting may declare a dividend, but may do so only if the directors have recommended a dividend. Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all New Shares in proportion to the amount paid up.

d) Variation of Rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares for that class or with the written consent of members with at least 75% of the votes in the class.

e) Transfer of Shares

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and ASX Listing Rules, the New Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Company has a lien on those Shares or otherwise in accordance with the Listing Rules.

f) General Meetings

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and ASX Listing Rules.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Company's Constitution.

g) Future increase in capital

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Company's Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing

share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

h) Rights on Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution:

- divide among the Shareholders the whole or any part of the Company's property; and
- decide how the division is to be carried out between the Shareholders.

6.2 Rights attaching to New Options

The following are the terms of the New Options to be issued pursuant to this Prospectus.

6.2.1 Interpretation

- a) ASX means ASX Limited (ACN 008 624 691);
- b) Board means the board of directors of the Company;
- c) Business Day means a day not being a Saturday, Sunday or public holiday, on which banks are generally open for business in New South Wales;
- d) Corporations Act means the Corporations Act 2001 (Cth) as amended from time;
- e) Listing Rules means the official listing rules of the ASX;
- f) New Option and New Options means the options to be issued to the Option holder on the terms detailed in these Terms of Options;
- g) Official List has the meaning given to that term in the Listing Rules;
- h) Quotation has the meaning given to that term in the Listing Rules;
- i) Shareholder and Shareholders means a person who owns Shares in the capital of the Company, notwithstanding that those Shares may not be fully paid; and
- j) Shares means fully paid ordinary shares in the capital of the Company.

6.2.2 Entitlement

- 6.2.2.1 Each New Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- 6.2.2.2 Shares issued on the exercise of New Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

6.2.3 Exercise of New Option

- 6.2.3.1 The New Options are exercisable at any time from the date of issue in multiples of \$1,000.00, unless the whole parcel is exercisable for less than \$1,000.00, in which case the whole parcel must be exercised.
- 6.2.3.2 The final date and time for exercise of the New Options is 5.00 pm (Sydney time) on 19 April 2024. If such date falls on a day that is not a Business Day, the final date will be the next Business Day.
- 6.2.3.3 The exercise price of each New Option is \$0.015.
- 6.2.3.4 Each New Option is exercisable by the Option holder signing and delivering a notice of exercise of New Option together with the exercise price in full for each Share to be issued upon exercise of each New Option to the Company's Share Registry.
- 6.2.3.5 Remittances must be made payable to 'Living Cell Technologies Limited' and cheques should be crossed 'Not Negotiable'.
- 6.2.3.6 All New Options will lapse on the earlier of the:
- receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the New Option; and
 - expiry of the final date and time for exercise of the New Option as set out in paragraph 6.2.3.2.
- 6.2.3.7 In the event of liquidation of the Company, all unexercised New Options will lapse.
- 6.2.3.8 For every New Option that is exercised, the Option holder will receive 1 Share.

6.2.4 Quotation

- 6.2.4.1 Subject to the requirements of the Listing Rules, the Company intends to apply to the ASX for Official Quotation of the New Shares and for the New Options.
- 6.2.4.2 The Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any New Options within 10 Business Days (as defined in the Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

6.2.5 Participation in Securities Issues

Subject to paragraph 6.2.6 below, the holder is not entitled to participate in new issues of securities without exercising the New Options.

6.2.6 Participation in a Reorganisation of Capital

- 6.2.6.1 In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the New Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.
- 6.2.6.2 In any reorganisation as referred to in paragraph 6.2.6.1, New Options will be treated in the following manner:
- in the event of a consolidation of the share capital of the Company, the number of New Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - in the event of a subdivision of the share capital of the Company, the number of New Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - in the event of a return of the share capital of the Company, the number of New Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
 - in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of New Options and the exercise price of each New Option will remain unaltered;
 - in the event of a pro-rata cancellation of shares in the Company, the number of New Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each New Option will be amended in inverse proportion to that ratio; and

- f) in the event of any other reorganisation of the issued capital of the Company, the number of New Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.

6.2.7 No Adjustments to New Options and Exercise Price

There will be no change to the exercise price or change to the number of underlying securities over which the New Options may be exercised in the event of a pro rata rights issue, bonus issue or otherwise. In order to participate in any such issue, the New Options must be exercised by the applicable record date.

6.2.8 Takeovers and Schemes of Arrangement

- 6.2.8.1 If during the currency of any New Options and prior to their exercise a takeover offer or a takeover announcement (within the meaning of the Corporations Act) is made to holders of Shares then within 10 Business Days after the Company becomes aware of the offer, the Company must forward a notice notifying the Option holder of the offer and from the date of such notification, the Option holder has 60 days within which to exercise the New Options notwithstanding any other terms and conditions applicable to the New Options or arrangement. If the New Options are not exercised within 60 days after notification of the offer, the New Options may be exercised at any other time according to their terms of issue.
- 6.2.8.2 If an offer for shares in the Company is made to Shareholders pursuant to a scheme of arrangement which has been approved in accordance with the Corporations Act, the Option holder will be entitled to exercise New Options within the period notified by the Company.

6.2.9 Transfers

The New Options are freely transferable.

6.2.10 Notices

Notices may be given by the Company to the Option holder in the manner prescribed by the Constitution of the Company for the giving of notices to Shareholders and the relevant provisions of the Constitution of the Company will apply with all necessary modifications to notices to be given to the Option holder.

6.2.11 Rights to Accounts

The Option holder will be sent all reports and accounts required to be laid before Shareholders in general meeting and all notices of general meetings of Shareholders, however, if the Option holder is not a Shareholder, the Option holder will not have any right to attend or vote at these meetings.

6.3 LCT is a Disclosing Entity

We are a disclosing entity for the purposes of the Corporations Act and, as such, we are subject to regular reporting and disclosure requirements. As a listed company, we are required to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules. We have an obligation under the ASX Listing Rules (subject to certain exceptions) to disclose to ASX any information of which we are or become aware concerning LCT and which a reasonable person would expect to have a material effect on the price or the value of Shares. All such disclosures are available at www.asx.com.au.

The ASX maintains records of company announcements for all companies listed on the ASX. Our announcements may be viewed on the ASX's website at www.asx.com.au.

Copies of documents lodged with ASIC in relation to the Company may be obtained from or inspected at an office of ASIC.

6.4 Section 713 Prospectus

This Prospectus has been issued under the provisions of section 713 of the Corporations Act. Section 713 enables disclosing entities to issue prospectuses in relation to "continuously quoted securities" (as defined in the Corporations Act), or options to acquire such securities.

LCT as a disclosing entity is subject to regular reporting and disclosure obligations. As at the date of this Prospectus no information has been excluded from a continuous disclosure notice in accordance with the Listing Rules. Copies of documents lodged at ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The New Shares to be issued under this Prospectus are in a class of securities that has been continuously quoted on the ASX in the 12 month period preceding the date of this Prospectus.

The New Options to be issued under this Prospectus are options to acquire securities in a class of securities that has been continuously quoted on the ASX in the 12 month period preceding the date of this Prospectus.

The level of disclosure that applies to this Prospectus requires that it must contain all the information investors and their professional advisers would reasonably require to make an informed assessment of:

- the effect of the offer on the Company; and
- the rights and liabilities attaching to the securities being offered; and
- in the case of the New Options, the rights and liabilities attaching to the New Options themselves and the underlying securities.

The Prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in the Prospectus. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospectus of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, we believe that we have complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required us to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company. Information that is already in the public domain has not been reported in this Prospectus, other than that which is considered necessary to make the Prospectus complete.

6.5 Right to Obtain Copies of Documents

We will provide a copy of any of the following documents, free of charge, to any person who requests a copy of the document before the Closing Date:

- a) the annual financial report of the Company for the year ended 30 June 2021, being the annual financial report most recently lodged by the Company with the ASIC;

- b) any continuous disclosure notices (that is, documents in which the ASX was notified of information relating to the Company) given by the Company after 8 October 2021, being the date of lodgement of the 30 June 2021 annual financial report and before lodgement of a copy of this Prospectus with ASIC.

These documents are:

Date	Headline
15.10.21	Pause in Trading
15.10.21	Trading Halt
19.10.21	Secures Funds for 3 rd Trial of NTCELL in Parkinson's Disease
19.10.21	Cleansing Notice
20.10.21	Application for quotation of securities - LCT
26.10.21	LCT Signs MOU with NZeno, Secures Pig Cells for NTCELL Trial
28.10.21	Notice of General Meeting/ Proxy Form
29.10.21	Quarterly Activity Report and Appendix 4C
8.11.21	LCT Announces Price Change for Rights Issue
9.11.21	LCT receives New Zealand R&D tax credit
11.11.21	Results of the AGM
11.11.21	CEO's presentation to the AGM
11.11.21	Chairman's address to the AGM

We may make further announcements to ASX from time to time. Copies of announcements are released by ASX on its website (www.asx.com.au) and will also be made available on our website (www.lctglobal.com). Copies of announcements can also be obtained from us on request. Prospective investors are advised to refer to ASX's website or our website for updated releases about events or matters affecting the Company.

The Annual Financial Report, the half year financial report and the continuous disclosure notices referred to above have been identified for the purposes of section 713(4) of the Corporations Act and are not taken to form part of the content of this Prospectus.

The Company's constitution and the consents referred to in Section 6.15 are also available for inspection for a period of 12 months after the date of this Prospectus during normal business hours at the Company's office at: Level 7, 330 Collins Street Melbourne VIC 3000

6.6 Agreement with 180 Markets Pty Ltd

The Company entered into a Capital Raising Mandate with 180 Markets on 15 October 2021. Under the



Mandate, 180 Markets agreed to place the Shortfall Securities on a best endeavours basis. 180 Markets will be paid a cash fee of 6% of the total amount raised from the placement of the Shortfall Securities plus 7,000,000 options (on the same terms as the New Options) for each \$1,000,000 raised. The Capital Raising Mandate contains other terms and conditions which are usual for an agreement of this kind.

6.7 Interests of Directors and Management

Except as set out in this Prospectus, no Director holds, or held at any time in the last two years, any interest in:

- a) the formation or promotion of LCT; or
- b) property acquired or proposed to be acquired by LCT in connection with either its formation or promotion, or the Offer; or
- c) the Offer.

Details of the interests of each Director in securities of LCT immediately before lodgement of the Prospectus with ASIC are set out in the table below. The table does not take into account any securities the Directors may acquire under the Offer.

Relevant Interests of Directors

Director	Number of Shares and Options	
	Shares	Options
Prof. Bernard Tuch	36,800	600,000
Robert Willcocks	Nil	600,000
Prof. Carolyn Sue	Nil	600,000
Dr Andrew Kelly	52,763	Nil
Total	89,563	1,800,000

Note: Both Prof. Tuch and Dr Kelly intend taking up their Entitlements under the Offer.

6.8 Payments and Benefits to Directors

Except as set out in this Prospectus, no person has paid or agreed to pay any amount, or provided or agreed to provide any benefit to:

- any Director in order to induce them to become, or to qualify as, a Director; or
- any Director for services provided by him or her in connection with:
 - i) the formation or promotion of LCT; or
 - ii) the Offer.

6.8 Remuneration of Directors

The Company's Constitution provides that the Directors shall be paid the remuneration the Company determines by resolution. The remuneration of the Directors shall not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the suggested increase has been given to Members in the notice convening the meeting.

The Directors have been paid Directors' fees totalling \$87,916.62 (inclusive of salary, entitlements and super contributions) for the period from 30 June 2021 to the date of this Prospectus. This includes the sum of \$14,583.34 paid to Prof. Tuch who is employed as Interim CEO on a part time basis (one day per week), subject to a notice period of 60 working days.

6.10 Interests of, and Issue of Payments and Benefits to, Advisors and Experts

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory, expert or any other capacity in connection with the preparation and distribution of this Prospectus, promoters of LCT (together, "**Prescribed Persons**") holds, or at any time in the past two years held, any interest in:

- a) the formation or promotion of LCT;
- b) any property acquired or proposed to be acquired in connection with the formation or promotion of LCT or the Offer; or
- c) the Offer.

Except as set out in this Prospectus, no amounts have been paid or agreed to be paid to any Prescribed Person and no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with:

- a) the formation or promotion of LCT; or
- b) the Offer.

Macpherson Kelley will receive the sum of approximately \$55,000 (excluding GST and disbursements) from the Company for the provision of legal services to the Company in connection with the Rights Issue.

180 Markets will receive the sum of up to \$242,400 (excluding GST and disbursements) and up to 28,280,000 options on the same terms as the New Options from the Company for the placement of any Shortfall.

Pulse Markets Pty Ltd will receive the sum of \$20,000 inclusive of any GST for performing the role described in Section 2.13 of this Prospectus.

6.11 Estimated Expenses of the Offer

The expenses of the Offer are expected to be approximately \$292,000. These expenses will be borne by the Company and may be paid out of the proceeds of the Rights Issue.

6.12 Cleansing of Options

Section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom unlisted securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.

Accordingly, the Company makes the following offers of options, on the same terms as the New Options, in order to facilitate secondary trading in such options (if listed) and/or Shares issued on exercise:

1. Up to 7,000,000 options to 180 Markets as described in Section 6.6 and, subject to Shareholder approval, 24,500,000 options arising from the completion of a placement of Shares and conditional Mandatorily Converting Notes to sophisticated investor clients of 180 Markets as announced to ASX on 19 October 2021;
2. Subject to shareholder approval, 118.6 million options to be issued to the holders of Placement Shares issued to sophisticated investor clients of 180 Markets on 20 October 2021; and
3. Subject to shareholder approval, 359.2 million options to be issued on conversion of such Mandatorily Converting Notes.

Only 180 Markets and the relevant sophisticated investor clients of 180 Markets may accept the above offers.

6.13 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not, please contact the Company's Share Registry to be sent, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.lctglobal.com.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance

Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6.14 Litigation

As at the date of this Prospectus, we are not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against us.

6.15 Consents

Each of the Directors has given and has not withdrawn his or her consent to all statements of such director or of the Directors which are included in the Prospectus in the form and context in which they are included.

Macpherson Kelley has given and as at the date of this Prospectus has not withdrawn its consent to be named as the Company's solicitors in relation to the Rights Issue. Macpherson Kelley has not authorised or caused the issue of any part of this Prospectus.

Computershare Investor Services Pty Limited has given and, as at the date of this Prospectus has not withdrawn, its written consent to be named as the Share Registrar in the form and context in which it is named.

Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

180 Markets Pty Ltd has given and not withdrawn its consent to be named as Broker to the Offer in the form and context in which it is named. 180 Markets Pty Ltd has not authorised or caused the issue of any part of this Prospectus.

Pulse Markets Pty Ltd has given and not withdrawn its consent to be named as the party appointed to sell the Rights of Ineligible Shareholders as described in Section 2.13 of this Prospectus. Pulse Markets Pty Ltd has not authorised or caused the issue of any part of this Prospectus.



7. Action required by shareholders

7.1 If you wish to take up your rights

a) Taking up your rights in full or in part

Please refer to your personalised instructions on your Entitlement and Acceptance Form available online at lctOffer2021.thereachagency.com.

Please note that by submitting payment by BPAY®:

- you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations in this Prospectus;
- amounts received by the Company in excess of the issue price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Shortfall Securities as your Excess Amount will pay for in full;
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Securities as is covered in full by your Application Money.

When completing your BPAY® payment, please make sure to use the specific Biller Code and unique reference number provided on your personalised Entitlement and Acceptance Form or details provided via the website. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and New Options) on the Entitlement to which the reference number applies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this requirement into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received **by not later than 5.00 pm (Sydney time) on 14 December 2021**.

b) Participating in any Shortfall

Eligible Shareholders may also apply for Shortfall Securities in excess of their Entitlement. Please note that Shortfall Securities will only be allocated to Eligible Shareholders if and to the extent that the Company determines to do so, in its absolute discretion having regard to circumstances as at the

time of the close of the Rights Issue. Any Shortfall Securities will be limited to the extent there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Rights Issue.

7.2 If you wish to sell your Rights in full on ASX

If you wish to sell all of your Rights in full on ASX, please phone the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain a copy of your Entitlement and Acceptance Form, follow the instructions on the front of the Entitlement and Acceptance Form and lodge the Entitlement and Acceptance Form marked "Sale of your Entitlement rights in full by your Stockbroker/Agent".

You can sell your Rights on ASX from 17 November 2021. All sales on ASX must be effected by the close of trading on 7 December 2021, when Rights trading ends on ASX.

The Company does not accept any responsibility for any failure by your stockbroker to carry out your instructions.

7.3 If you wish to sell part of your Rights on ASX and take up the balance

If you wish to sell part of your Rights on ASX and take up the balance, please phone the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain a copy of your Entitlement and Acceptance Form, follow the instructions on the front of the Entitlement and Acceptance Form marked "Sale of your Entitlement rights in part by your Stockbroker/Agent" and lodge the Entitlement and Acceptance Form, together with your cheque or bank draft for the Application Monies for the New Shares for which you wish to subscribe, with your stockbroker as soon as possible or payment must be made via BPAY® following the instructions on your personalised Entitlement and Acceptance Form.

You can sell your Rights on ASX from 17 November 2021. Any sale of part of your Rights on ASX must be effected by the close of trading on 7 December 2021, when Rights trading ends on ASX.

To take up the remaining part of your Rights, your stockbroker will need to ensure that the completed Entitlement and Acceptance Form together with the requisite Application Monies reaches the Share Registry **by not later than 5.00 pm (Sydney time) on 14 December 2021** or such later date as the Directors advise. You do not need to return your Entitlement and Acceptance Form if you have made payment via BPAY®.

The Company does not accept any responsibility for any failure by your stockbroker to carry out your instructions.

7.4 If you wish to transfer all or part of your Rights to another person other than on ASX

Eligible Shareholders may elect to transfer all or part of their Rights to another person other than on ASX, provided that the purchaser is resident in Australia or New Zealand.

If you hold Shares on the issuer-sponsored register and you wish to transfer all or part of your Rights to another person other than on ASX, forward a completed renunciation form (which can be obtained through the Share Registry) signed by you (as the seller) and the buyer by not later than 5.00pm on 7 December 2021, together with your Entitlement and Acceptance Form completed by the buyer and the buyer's cheque or bank draft for the appropriate Application Monies to reach the Share Registry **by not later than 5.00 pm (Sydney time) on 14 December 2021** or such later date as the Directors advise.

If you are an Eligible Shareholder holding Shares on CHESS and you wish to transfer all or part of your Rights to another person other than on ASX, you should contact your sponsoring participant.

If the Share Registry receives both a completed renunciation form and a completed Entitlement and Acceptance Form in favour of the same Shareholder in respect of the same Rights, the renunciation will be given effect in priority to the acceptance.

7.5 If you do nothing

If you are an Eligible Shareholder and you do nothing by 5.00pm Sydney time on 14 December 2021, being the Closing Date, your Rights will form part of the Shortfall which will be taken up by Shareholders who elect to participate in the Shortfall and you will not receive any New Shares.

7.6 Payment of Application Monies

If paying by BPAY:

Make payment by BPAY® in accordance with the instructions on your Entitlement and Acceptance Form or via the Offer Website at lctoffer2021.thereachagency.com.

By paying via BPAY®, you do not need to return the Entitlement and Acceptance Form to the Share Registry.

Shareholders should be aware of the time required to process payment by BPAY®.

Payment will only be accepted in Australian currency and must be (other than with the express consent of the Company) through the BPAY® facility according to the instructions set out in the Offer Website at lctoffer2021.thereachagency.com or on your personalised Entitlement and Acceptance Form. If you are a New Zealand shareholder, and unable to pay via BPAY®, electronic funds transfer details will be available via the Offer Website or by calling the Share Registry on +61 3 9415 4000.

If paying by Cheque:

You should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies payable to "Living Cell Technologies Limited" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- calculated at \$0.008 in aggregate for each New Share; and
- in Australian currency draft on an Australian branch of a financial institution.

Any Application Monies received for more than your final allocation of New Shares (only where the amount is \$1.00 or greater) will be refunded on or around 21 December 2021. No interest will be paid to Applicants on any Application Monies received or refunded.

Cash payments will not be accepted. Receipts for payment will not be issued.

To participate in the Offer, your payment must be received **by not later than 5.00 pm (Sydney time) on 14 December 2021**. Shareholders who make payment via cheque, bank draft or money order should mail their personalised Entitlement and Acceptance Form together with Application Monies to:

Computershare Investor Services
GPO Box 505
Melbourne, Vic, 3001

Completed Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's registered office. Shareholders should mail their completed forms and Application Monies to the Share Registry provided above.

7.7 Enquiries

If you have any queries about your Entitlement please contact the Company's Share Registry between the hours of 8.30am and 5.00pm Sydney time, Monday to Friday:

Ph: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Alternatively, contact your stockbroker or other professional adviser.

7.8 Personal Information and Privacy Act

Eligible Shareholders have already provided certain personal information to LCT and its share registry. If Eligible Shareholders apply for New Shares, LCT and its share registry may update that personal information or collect new information. Such information will be used to assess the Application, service your needs as a LCT shareholder, provide facilities and services that you request and carry out appropriate administration.

Your personal information may be used and disclosed to 180 Markets, persons inspecting the registers, regulatory bodies, print service providers, mail houses retained for Company purposes and LCT's share registry.

If you do not provide the information requested in the Entitlement and Acceptance Form, LCT may not be able to process the Application or administer your holding of Shares appropriately.

Under the Privacy Act 1998 (Cth), you may access, correct and update personal information held by, or on behalf of LCT or its share registry by contacting LCT as follows:

Living Cell Technologies Limited
Attention: Company Secretary
Mark Licciardo
Telephone: +61 3 8689 9997
Email: markl@mertons.com.au

8. Glossary

In this Prospectus the following terms have the meanings ascribed to them below, unless the context otherwise requires.

Term	Explanation
ASX Settlement	ASX Settlement Pty Ltd
Applicant(s)	Person(s) who submit an Application
Application	A valid application made to subscribe for a specified number of New Shares, New Option and Shortfall Securities pursuant to this Prospectus
Application Monies	Monies received by the Company from the Applicants
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Limited
Board	The board of Directors of Living Cell Technologies Limited
Closing Date	The date the Offer closes, being 5.00pm (Sydney time) on 14 December 2021 unless extended by the Company
Company or LCT	Living Cell Technologies Limited (ACN 104 082 042)
Corporations Act	Corporations Act 2001 (Cth)
Directors	The directors of Living Cell Technologies Limited
Eligible Shareholder	A Shareholder entitled to participate in the Offer
Entitlement	The entitlement of a Shareholder to participate in the Offer
Entitlement and Acceptance Form	The form accompanying this Prospectus (for Eligible Shareholders only)
Existing Shares	Shares on issue as at the date of this Prospectus
Ineligible Shareholder	A holder of Shares having a registered address outside Australia or New Zealand
Issue	The issue of New Shares and New Options in accordance with this Prospectus
Listing Rules	The official listing rules of the ASX
NTCELL and NTCELL Project	NTCELL is an alignate coated capsule containing clusters of neonatal porcine choroid plexus cells that are sourced from a unique herd of pathogen-free pigs. The NTCELL Project seeks to demonstrate the safety and efficacy of NTCELL as a treatment for patients with early to mid stage Parkinson's disease.
New Shares	Shares issued under this Prospectus
New Options	Options issued under this Prospectus, having an exercise price of \$0.015 and an expiry date on 19 April 2024
Offer	The offer in accordance with this Prospectus, further details of which are set out in Section 2.1 of this Prospectus
Official Quotation	Has the meaning given to the term 'quotation' in the Listing Rules
Prospectus	This Prospectus dated 15 November 2021
Record Date	18 November 2021 at 7.00pm (Sydney time)
Shareholders	The shareholders of the Company
Shares	Ordinary shares in the capital of the Company, including when issued, New Shares
Share Registry	Computershare Investor Services Pty Limited
Shortfall Facility	The right of Eligible Shareholders to apply for New Shares with attaching New Options out of the Shortfall Securities.
Shortfall Securities	New Shares and New Options offered for issue under this Prospectus which are not applied for by an Eligible Shareholder as part of their Entitlement
Right and Entitlement	The right of an eligible Shareholder to subscribe for New Shares and New Options
180 Markets	180 Markets Pty Ltd ACN 638 381 283



9. Directors' Authorisation

The Directors of Living Cell Technologies Limited have authorised the issue of this Prospectus on behalf of Living Cell Technologies Limited.

This Prospectus has been signed by a Director for and on behalf of the Directors, in accordance with section 351 of the Corporations Act.

Bernard Tuch
Executive Chair of Directors

10. Corporate directory

Directors

Prof Bernard Tuch
Robert Willcocks
Prof Carolyn Sue
Dr Andrew Kelly

Company Secretary

Mark Licciardo

Registered Office and Principal Address

Level 7, 330 Collins Street
Melbourne VIC 3000
Telephone + 61 3 8689 9997
Email markl@mertons.com.au

Solicitors to the Company

Macpherson Kelly
Level 21, 20 Bond Street
Sydney NSW 2000

Share Registry*

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3076

Broker to the Offer

180 Markets Pty Ltd
426A Glenhenty Road
Elsternwick VIC 3185

ASX Code: LCT

Website www.lctglobal.com

*This entity has not been involved in the preparation of this Prospectus and has consented to being named in this Prospectus. Its name is included for information purposes only.



Living Cell Technologies Limited

ABN: 14 104 028 042

Level 7, 330 Collins Street
Melbourne VIC 3000
Australia

www.lctglobal.com

For all enquiries:

Phone:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Web:
www.lctOffer2021.thereachagency.com

LCT
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:

 See overleaf for details of the Offer and how to make your payment

Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (Sydney time) Tuesday, 14 December 2021**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

ASX will quote a market for rights between 17 November 2021 and 7 December 2021. Please refer to the Prospectus for details on how to renounce your rights.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you take up your full Entitlement, you may also apply for Additional New Shares. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 15 November 2021.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "Living Cell Technologies Limited" and cross "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Sale of your Entitlement rights in full by your Stockbroker/Agent

If you wish to sell your rights entitlement in full, you should instruct your Stockbroker personally and provide details as requested, which appear overleaf.

DO NOT forward your requests for sale to Computershare Investor Services Pty Limited.

Disposal of your Entitlement rights held on the Issuer sponsored sub-register

A Standard Renunciation Form must be used for an off market transfer of Entitlement rights. These forms may be obtained from your Stockbroker or Computershare Investor Services Pty Limited.

Sale of your Entitlement rights in part by your Stockbroker/Agent and take up the balance

If you wish to sell part of your Entitlement rights and take up the balance you should:

- Instruct your Stockbroker personally and provide details as requested, which appear overleaf, **AND**
- Send the payment slip to Computershare Investor Services Pty Limited with your cheque, bank draft or money order payment **OR** make payment using BPAY, in order to take up the balance of your Entitlement rights.

Entitlement and Acceptance Form

X 9999999991

IND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at
7:00pm (Sydney time) Thursday, 18 November 2021:

Entitlement to New Shares
on a 2 for 3 basis:

Amount payable on full acceptance
at \$0.008 per New Share:

STEP 2 Make Your Payment by 5:00pm (Sydney time) Tuesday, 14 December 2021

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY

	Biller Code: 999999 Ref No: 1234 5678 9123 4567 89
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Contact your financial institution to make your payment from your cheque or savings account.

Cheque, bank draft or money order

 Make your cheque, bank draft or money order payable to "**Living Cell Technologies Limited**" and cross "**Not Negotiable**".
Return your payment with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Living Cell Technologies Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

MAIL

Neither CIS nor Living Cell Technologies Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here

Living Cell Technologies Limited Acceptance Payment Details

Entitlement taken up:

Number of additional New Shares applied for:

Amount enclosed at \$0.008 per New Share: **A\$**



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000



BPAY is the most efficient and secure form of payment. Your **BPAY** payment details are shown above.

Contact & Cheque Details

Contact Name _____ **Daytime Telephone** _____

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+0000000001-3051+14